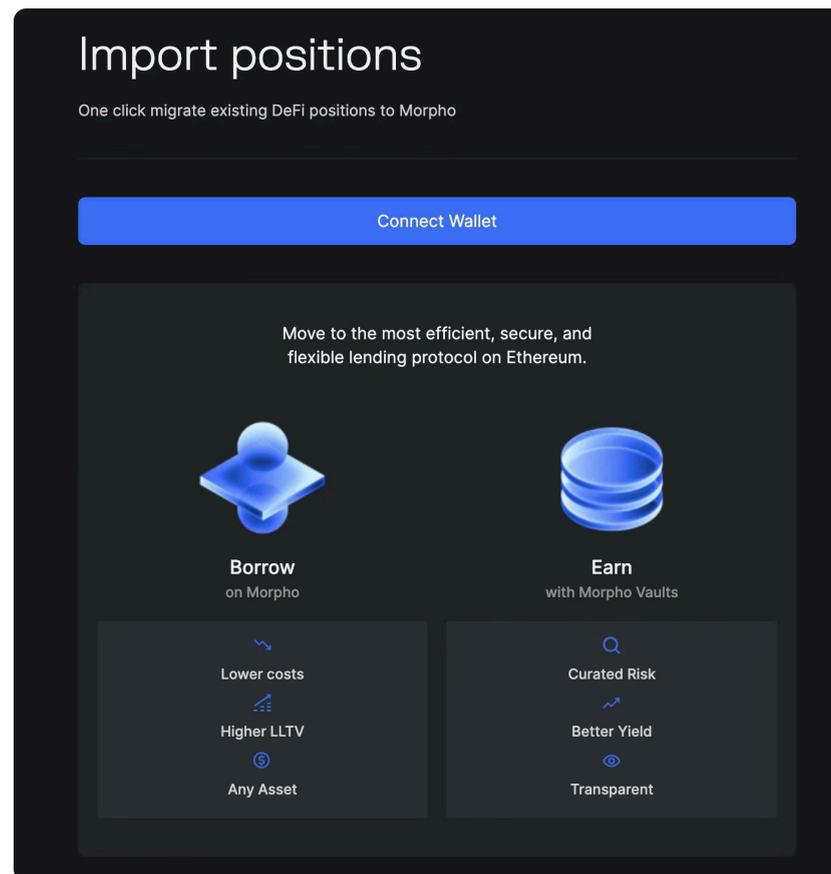


Improving Migration from Aave & Compound to Morpho



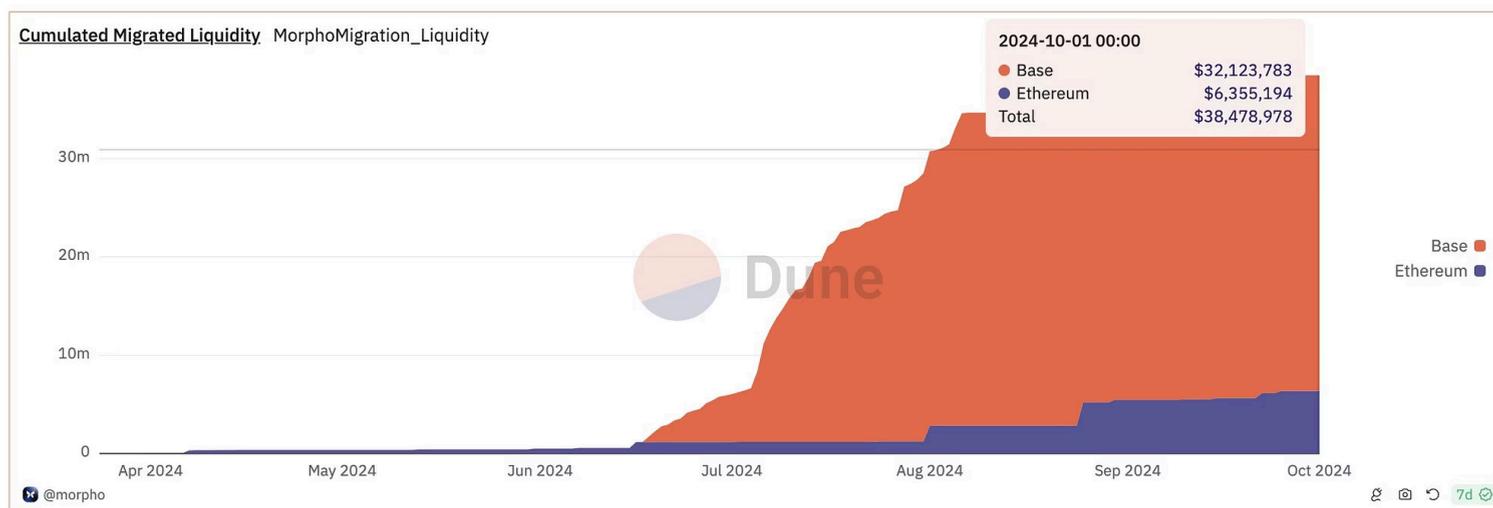
by **vincent charles** - ex: Analytics @ Morpho Labs: Onchain + Product Data

Context & Goal



- **Context:** Morpho launched a migration feature in April 2024 to move liquidity from competitors: Aave & Compound.
- **Onchain data:** Millions of \$ migrated, but only a "small" number of txs/wallets (especially on Ethereum, which lagged behind Base).

Date: October 2024: (link of [thread](#) and [dashboard](#))



- Total Liquidity Migrated: \$38,478,978 (Base: \$32,123,783 - Ethereum: \$6,355,194)
- Total Migration Transactions: 8,293 (Base: 8,223 - Ethereum: 70)
- **Goal:** Make migration **easy and obvious** for all users, not just power users. Untapped potential in Ethereum positions (usually whales vs Base users).
- **“Good” looked like:** High adoption across retail + whales, smooth UX.

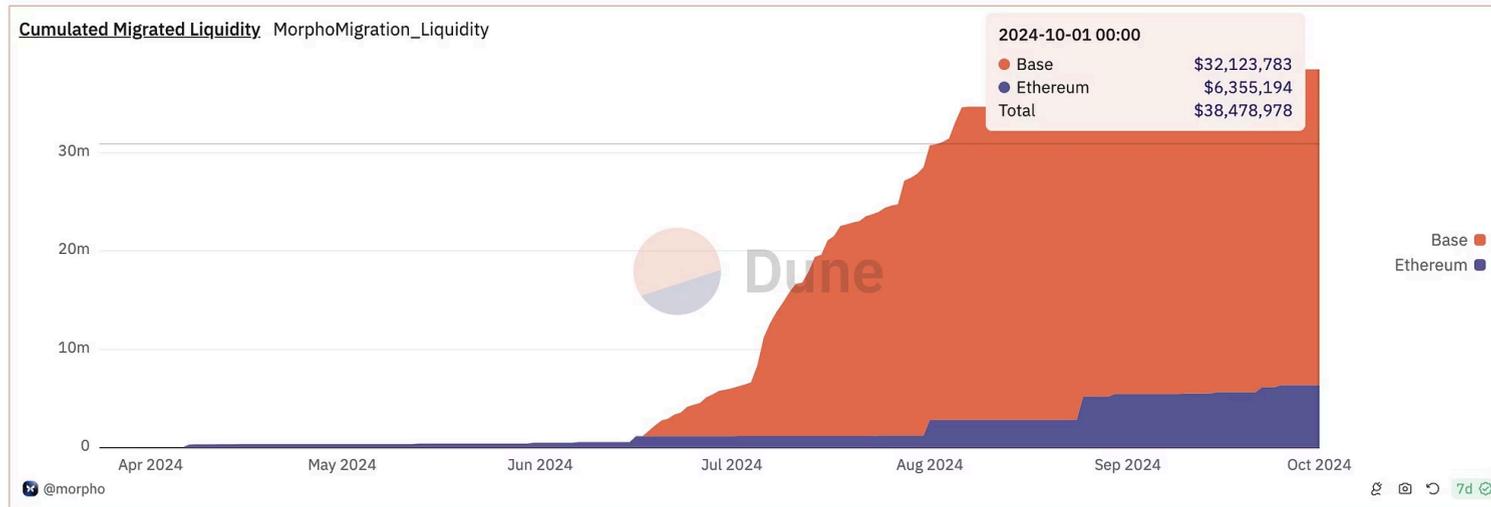
Roles & Collaborators

- **My role:** Owned the analysis:
 - Checked onchain migration data and built a public Dune dashboard + posted a thread.
 - Hypothesized a UX issue (had gut feeling but no data to back it).
 - Designed and implemented funnel events in Matomo (hover/click/convert).

- **Collaborators:**
 - CEO → asked for onchain data visibility & later prioritized UX fixes to accelerate migration.
 - Designers/Product/Engineers → designed/implemented button and frontend redesigns.

Evidence

- **Onchain:** Dune dashboard showed \$38M migrated, but concentrated in few addresses/txs and mostly dominated by Compound migrations on Base.



- **Frontend:**

- Button had near-zero engagement compared to other CTAs.
- Design flaw → dark color on gray background, not visible.

- **How I communicated:**

- Shared Dune chart + funnel dashboard.
- Told the story: *"Liquidity exists, but users don't see the path. We need a better UX + communication"*
- If we just look at the onchain data, it's great we have millions that moved from our competitors. But looking at frontend data shows that the potential to improve it is huge. We need this holistic approach.

Decision & Outcome

- **Quick fix:** Button color changed → visible.

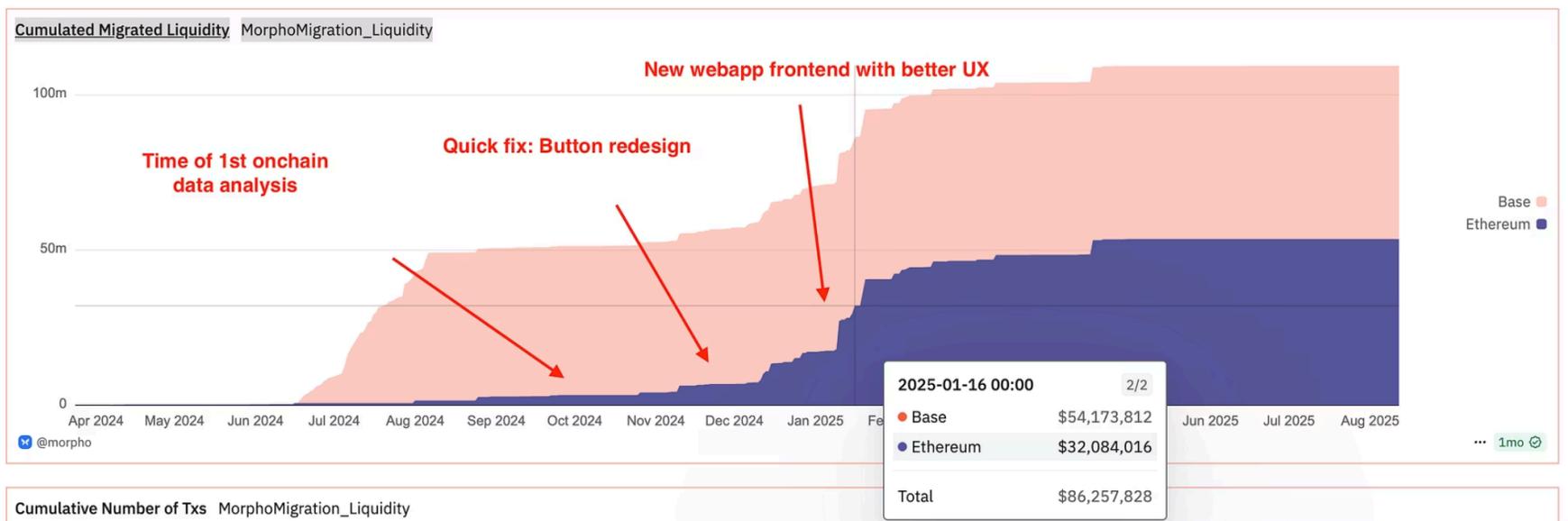


- **Later:** Popup migration prompt to guide users + communication on social networks and whole redesign in frontend V2.
- **Outcome:**
 - More liquidity migrated. **Ethereum bridged the gap vs Base: 433% increase** (from \$6M in October to \$32 in January)
 - Lesson:
 - UX visibility is critical in DeFi, not just contracts.
 - Need an holistic approach, not only onchain or frontend.

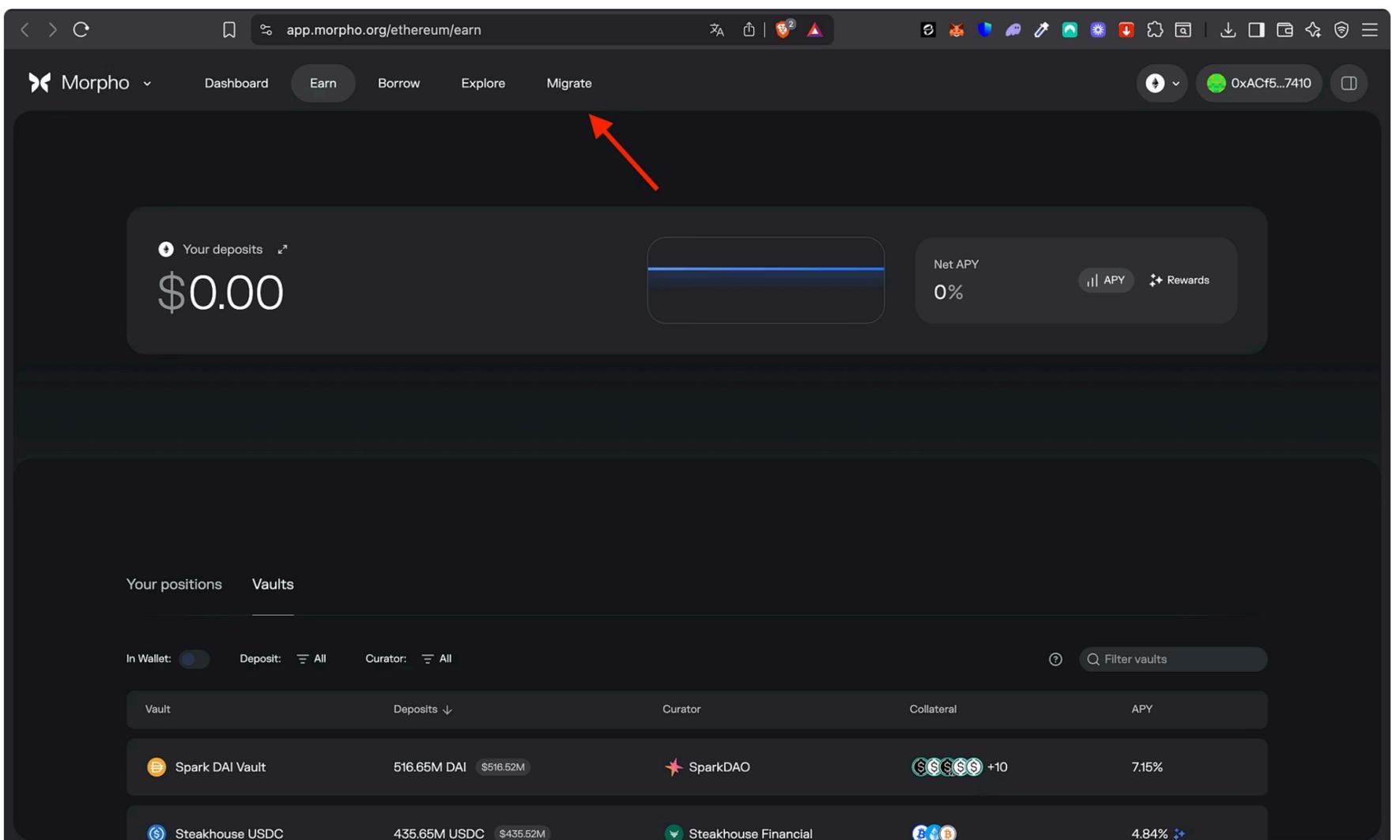
Approach:

- October (date of the onchain analysis):
- October/November: Frontend tracking (Migrate button funnel)
- December: Quick fix (button redesign)
- January: New frontend UX, more intuitive (Migrate button directly in the header of the app, not buried)

Before vs After changes applied:



App V2 frontend:



Reflection

- **Learned:** Mixed-methods (onchain + UX funnels) & holistic approach reveals hidden growth levers.
- **Future perspectives:**
 - Launch checklists with proactive tracking.
 - Automate alerts on low adoption after release
 - (ie: n8n flow: Matomo > Daily Slack reports)